
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2012 (May 1, 2012)



AMERICAN CAPITAL AGENCY CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-34057

26-1701984
(I.R.S. Employer
Identification No.)

(Commission File Number)

**2 Bethesda Metro Center, 14th Floor
Bethesda, Maryland 20814**
(Address of principal executive offices)

Registrant's telephone number, including area code:
(301) 968-9300

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.07. Submission of Matters to a Vote of Security Holders.

On May 1, 2012, American Capital Agency Corp. (the “Company”) held its 2012 Annual Meeting of Stockholders (the “Annual Meeting”), at the Hyatt Regency Bethesda, 7400 Wisconsin Avenue, Bethesda, Maryland 20814, at 10:00 a.m. (ET). The record date for the Annual Meeting was March 9, 2012. As of the record date, a total of 228,842,970 shares of the Company's common stock, par value \$0.01 per share (the “Common Stock”), were entitled to vote at the Annual Meeting. There were 203,522,991 shares present in person or by proxy at the Annual Meeting. Set forth below are the matters acted upon by the stockholders, and the final voting results of each such proposal.

1. Election of Directors. The Company's stockholders voted to elect seven (7) Director Nominees to hold office for a term of one (1) year and until his successor is elected and qualified.

Nominee	For	Against	Abstain	Non Votes
Malon Wilkus	97,552,348	4,528,589	979,455	100,462,600
Samuel A. Flax	97,840,863	4,351,332	868,196	100,462,600
Alvin N. Puryear	97,161,831	4,924,609	973,951	100,462,600
Robert M. Couch	99,942,566	2,161,031	956,794	100,462,600
Morris A. Davis	96,770,376	5,326,708	963,307	100,462,600
Randy E. Dobbs	99,743,963	2,315,827	1,000,601	100,462,600
Larry K. Harvey	99,844,254	2,253,972	962,165	100,462,600

2. Amendment to Certificate of Incorporation to Increase Authorized Shares of Common Stock. The Company's stockholders voted to adopt an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to increase the total authorized number of shares of Common Stock from 300,000,000 to 600,000,000 (the “Charter Amendment”).

For	Against	Abstain
185,180,506	16,213,882	2,128,603

3. Amendment to Certificate of Incorporation to Increase Authorized Shares of Preferred Stock. The Company's proxy statement described a proposal to amend the Company's Amended and Restated Certificate of Incorporation, as amended, to increase the total authorized number of shares of preferred stock from 10,000,000 to 50,000,000. That proposal was withdrawn from consideration and no vote on that proposal was conducted at the Annual Meeting.

4. Ratification of appointment of Ernst & Young LLP. The Company's stockholders voted to ratify the appointment of Ernst & Young LLP as the Company's independent public accountant for the year ending December 31, 2012.

For	Against	Abstain
199,743,519	2,281,583	1,497,889

Item 8.01. Other Events.

Following the stockholders' adoption thereof, the Company filed the Charter Amendment with the Secretary of State of the State of Delaware on May 1, 2012 to effect the increased number of authorized shares of Common Stock provided for therein. The Charter Amendment is being filed herewith as Exhibit 3.1 and is incorporated herein by reference.

On May 2, 2012, the Company issued a press release announcing the occurrence of the Common Stock Authorization (as defined therein) and certain related matters with respect to its 8.000% Series A Cumulative Redeemable Preferred Stock (the “Series A Preferred Stock”). The text of the press release is being filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

On May 2, 2012, Skadden, Arps, Slate, Meagher & Flom LLP delivered to the Company an opinion (the "Opinion") with respect to the validity of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock pursuant to the Certificate of Designations of the Series A Preferred Stock (the "Shares"). The Opinion is being filed herewith as Exhibit 5.1, and thereby automatically incorporated by reference into the Company's Registration Statement on Form S-3 (No. 333-170374), in accordance with the requirements of Item 601(b)(5) of Regulation S-K.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation.
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding the validity of the Shares.
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (contained in Exhibit 5.1 hereto).
99.1	Press Release, dated May 2, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN CAPITAL AGENCY CORP.

Dated: May 2, 2012

By: /s/ SAMUEL A. FLAX

Samuel A. Flax

Executive Vice President and Secretary

**CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AMERICAN CAPITAL AGENCY CORP.**

The undersigned, the Executive Vice President and Secretary of American Capital Agency Corp. (the “**Corporation**”), a corporation existing under and pursuant to the provisions of the General Corporation Law of the State of Delaware (as amended from time to time, the “**DGCL**”), does hereby certify:

FIRST: The name of the corporation is “American Capital Agency Corp.”

SECOND: The Corporation was incorporated in the State of Delaware on January 7, 2008.

THIRD: The Corporation amended and restated its Certificate of Incorporation on May 20, 2008 (as so amended and restated, the “**Amended and Restated Certificate of Incorporation**”).

FOURTH: The Corporation amended its Amended and Restated Certificate of Incorporation on June 14, 2011 (the “**Amended and Restated Certificate of Incorporation, as amended**”).

FIFTH: The Amended and Restated Certificate of Incorporation, as amended is hereby further amended by deleting Article IV, Section 4.1 in its entirety and replacing it with the following:

Section 4.1. Total Number of Shares of Capital Stock. The total number of shares of capital stock of all classes that the Corporation shall have authority to issue is 610,000,000 shares. The authorized stock is divided into 10,000,000 shares of preferred stock, with the par value of \$0.01 each (the “Preferred Stock”), and 600,000,000 shares of common stock, with the par value of \$0.01 each (the “Common Stock”). The Board of Directors of the Corporation (the “Board of Directors”) may classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock from time to time, in one or more classes or series of stock.

SIXTH: Said amendment was duly adopted by the Board of Directors of the Corporation and approved by the Corporation's stockholders in accordance with the provisions of Section 242 of the DGCL.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of the 1st day of May, 2012.

AMERICAN CAPITAL AGENCY CORP.

By: /s/ Samuel A. Flax

Name: Samuel A. Flax

Title: Executive Vice President and Secretary

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

May 2, 2012

American Capital Agency Corp.
2 Bethesda Metro Center, 14th Floor
Bethesda, Maryland 20814

Re: American Capital Agency Corp. Series A Preferred Stock Shelf Takedown

Ladies and Gentlemen:

We have acted as special counsel to American Capital Agency Corp., a Delaware corporation (the "Company"), in connection with the Company's sale of 6,900,000 shares (the "Securities") of the Company's 8.000% Series A Cumulative Redeemable Preferred Stock with a liquidation preference of \$25.00 per share (the "Series A Preferred Stock"), a series of the Company's preferred stock with par value \$0.01 per share (the "Preferred Stock"), pursuant to the Underwriting Agreement, dated March 29, 2012 (the "Underwriting Agreement"), by and among Citigroup Global Markets Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein, the Company and American Capital AGNC Management, LLC, a Delaware limited liability company and the manager of the Company.

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the "Act").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Company's automatic shelf registration statement on Form S-3 (No. 333-170374) filed on November 4, 2010 by the Company with the Securities and Exchange Commission (the "Commission") under the Act registering an indeterminate number of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") and Preferred Stock, (ii) the Amended and Restated Certificate of Incorporation of the Company, as certified by the Secretary of State of the State of Delaware (the "Certificate of Incorporation"), (iii) the Certificate of Designations for the Series A Preferred Stock filed with the Secretary of State of the State of Delaware on April 2, 2012 (the "Certificate of Designations"), as certified by the Secretary of State of the State of Delaware, (iv) the amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on May 1, 2012, as certified by the Secretary of State of the State of Delaware (the "Amendment"), (v) the Second Amended and Restated By-laws of the Company, as amended and currently in effect, (vi) the Certificate of the Executive Vice President and Secretary, dated the date hereof, certifying the adoption by the Company's stockholders of the Amendment at the annual meeting of the stockholders held on May 1, 2012 and (vii) certain resolutions of the board of directors of the Company and a duly authorized committee and subcommittee thereof, relating to the registration and sale of the Securities and the reservation of 11,799,000 shares of Common Stock issuable upon conversion of the Securities pursuant to the Certificate of Designations (the "Common Shares"), subject to adjustments as provided therein.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company, and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, including endorsements, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies and the authenticity of the originals of such copies. In making our examination of documents executed or to be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and

delivery by such parties of such documents, and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon and subject to the foregoing and to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that the Common Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when issued upon conversion of the Securities in accordance with the terms of the Certificate of Designations, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,
/s/ Skadden, Arps, Slate, Meagher & Flom LLP



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14th Floor
Bethesda, MD 20814
(301) 968-9300
(301) 968-9301 Fax
www.AGNC.com

FOR IMMEDIATE RELEASE
May 2, 2012

CONTACT:
Investors - (301) 968-9300

AMERICAN CAPITAL AGENCY CORP. ANNOUNCES COMMON STOCK AUTHORIZATION WITH RESPECT TO ITS 8.000% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

Bethesda, MD – May 2, 2012 – American Capital Agency Corp. (Nasdaq: AGNC) (“AGNC” or the “Company”) announced today, in accordance with the terms of its recently issued 8.000% Series A Cumulative Redeemable Preferred Stock (the “Series A Preferred Stock”), that the conversion rights of holders of the Series A Preferred Stock described in the Company’s prospectus supplement, dated March 29, 2012 (the “Prospectus Supplement”), are no longer contingent on the Common Stock Authorization (as defined in the Prospectus Supplement).

The Common Stock Authorization, including the stockholders’ adoption of and the filing by the Company with the Secretary of State of the State of Delaware of an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended, to increase the total authorized number of shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), from 300,000,000 to 600,000,000, occurred on May 1, 2012.

In addition, the Company announced that a duly authorized subcommittee of the Company’s Board of Directors has passed a resolution reserving the shares of Common Stock issuable upon a full exercise by the holders of Series A Preferred Stock of their conversion rights, up to the Exchange Cap (as defined in the Prospectus Supplement).

For further information or questions, please contact our Investor Relations Department at (301) 968-9300 or IR@AGNC.com.

ABOUT AMERICAN CAPITAL AGENCY CORP.

American Capital Agency Corp. is a real estate investment trust that invests in agency pass-through securities and collateralized mortgage obligations for which the principal and interest payments are guaranteed by a U.S. Government agency or a U.S. Government-sponsored entity. The Company is externally managed and advised by American Capital AGNC Management, LLC, an affiliate of American Capital, Ltd. (“American Capital”). For further information, please refer to www.AGNC.com.

ABOUT AMERICAN CAPITAL

American Capital is a publicly traded private equity firm and global asset manager. American Capital, both directly and through its asset management business, originates, underwrites and manages investments in middle market private equity, leveraged finance, real estate and structured products. Founded in 1986, American Capital has \$101 billion in assets under management and seven offices in the U.S. and Europe. American Capital and European Capital will consider investment opportunities from \$10 million to \$500 million. For further information, please refer to www.AmericanCapital.com.